Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax : +91-22-2519 5124
Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Dated: May 6, 2019

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001
Ref.: BSE Scrip Code No. "540743"

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051
Ref.: "GODREJAGRO"

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Monday, May 6, 2019 (which commenced at 2.30 p.m. and concluded at 4.55 p.m.), *inter alia*, has approved / noted the following:-

(a) **Approval of Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2019:**

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2019 and the Statement of Assets and Liabilities as on March 31, 2019 (enclosed herewith).

(b) **Took note of the Statutory Auditors' Report on the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended March 31, 2019:**

The Board took note of the Statutory Auditors' Report on the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended March 31, 2019 (enclosed herewith).

The Report of Statutory Auditors is with an unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2019.

(c) **Recommendation of Final Dividend for the Financial Year (F.Y.) 2018-19:**

The Board recommended Final Dividend of *45% (Forty Five per cent)* on the Equity Share Capital of the Company, i.e., *Rs.4.50/- (Rupees Four and Paise Fifty Only)* per Equity Share of Face Value of Rs.10/- (Rupees Ten Only) each for the Financial Year ended March 31, 2019, subject to approval of the Shareholders at the ensuing 28th (Twenty-Eighth) Annual General Meeting of the Company.

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(d) **Grant of Stock Options under the Employees Stock Grant Scheme, 2018:**

The Nomination & Remuneration Committee of the Board of Directors at its Meeting held today, has approved grant of 57,345 stock options to eligible employees of the Company, under the Employees Stock Grant Scheme, 2018 ("ESGS 2018"), subject to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, at an exercise price of Rs.10/- (Rupees Ten Only) per option.

Each stock option entitles the holder to apply for 1 (one) Equity Share of the Company of Face Value of Rs.10/- (Rupees Ten Only) each.

The options shall vest over a period of 3 (three) years and are exercisable within 1 (one) month from the date of vesting or such other period as may be determined by the Nomination and Remuneration Committee.

The options granted are governed as per ESGS 2018, which is submitted to the Stock Exchanges at the time of obtaining in-principle approval.

(e) **Lapse of Stock Options granted to employees:**

The Nomination & Remuneration Committee of the Board of Directors at its Meeting held today, noted and took on record lapse of 4,122 stock options under the Employees Stock Grant Scheme, 2018 ("ESGS 2018") to the eligible employees of the Company, due to resignation.

Consequent to lapse of the stock options, the said employees shall have no right to claim any part of it.

(f) **Amendment of Risk Management Policy of the Company:**

The Board of Directors has amended the "Risk Management Policy" of the Company ("said policy"). The amended policy will be uploaded on the website of the Company, viz. www.godrejagrovet.com

(g) **Withdrawal of the proposed Scheme of Amalgamation of Astec LifeSciences Limited with Godrej Agrovet Limited:**

This is with reference to our letter dated September 14, 2018, intimating the approval of the Board of the Company in relation to the draft Scheme of Amalgamation of the Astec LifeSciences Limited ("**Astec**") with the Company and their respective Shareholders ('**the Scheme**') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013.

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The Board of Directors of the Company at its Meeting held today, reviewed the proposal and decided not to pursue the scheme further at this time basis its interaction with multiple stakeholders across Astec and the Company.

(h) **Annual General Meeting and related matters:**

The Board considered and fixed the date of the 28th (Twenty-Eighth) Annual General Meeting and related matters as under:-

(i) The 28th (Twenty-Eighth) Annual General Meeting of the Shareholders of the Company will be held on Friday, August 2, 2018 at 3.30 p.m. at the "Auditorium", Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra.

(ii) The Book Closure Dates for the purposes of the 28th (Twenty-Eighth) Annual General Meeting and payment of Final Dividend for the Financial Year 2018-19, are from Saturday, July 27, 2019 to Friday, August 2, 2019. The dividend will be paid on Friday, August 9, 2019.

(iii) The Register of Members and Share Transfer Books will remain closed from Saturday, July 27, 2019 to Friday, August 2, 2019.

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

VIVEK PRITAMLAL RAIZADA
Digitally signed by VIVEK PRITAMLAL RAIZADA
Date: 2019.05.06 17:08:22 +05'30'

Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer
(ACS 11787)

Encl.: As above

GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli(East), Mumbai- 400079, Maharashtra, India

Website: www.godrejagrovet.com, **Tel no.** :+91-22-2519 4416, **Fax no.** :+91-22-2519 5124, **Email id**: gavlinvestors@godrejagrovet.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In Crore)

Standalone Results						Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)	Particulars	31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
					INCOME					
					Revenue From Operations					
939.47	1,050.34	794.59	4,275.81	3,684.38	Sale of products (Refer Note No. 3)	1,340.86	1,448.41	1,186.17	5,851.88	5,183.62
0.61	5.24	2.02	10.60	7.35	Other operating revenue	3.06	5.70	8.55	18.86	22.29
940.08	**1,055.58**	**796.61**	**4,286.41**	**3,691.73**	**Total Revenue From Operations**	**1,343.92**	**1,454.11**	**1,194.72**	**5,870.74**	**5,205.91**
11.82	5.38	8.21	58.19	27.62	**Other Income (Refer Note No. 7)**	10.65	4.85	10.75	53.11	31.81
951.90	**1,060.96**	**804.82**	**4,344.60**	**3,719.35**	**TOTAL INCOME**	**1,354.57**	**1,458.96**	**1,205.47**	**5,923.85**	**5,237.72**
					EXPENSES					
792.35	812.94	600.25	3,230.44	2,634.16	Cost of materials consumed	1,070.57	1,114.31	901.82	4,389.07	3,807.05
18.08	32.37	25.88	223.01	170.81	Purchases of Stock-in-Trade	24.82	32.37	25.88	229.75	170.81
(39.49)	7.62	(6.13)	(55.59)	8.59	Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and Stock-in-Trade	(31.71)	(6.08)	(8.76)	(45.22)	(7.66)
-	-	-	-	16.87	Excise Duty (Refer Note No. 3)	-	-	-	-	20.39
47.52	51.80	46.38	203.10	195.16	Employee benefits expense	70.29	75.67	67.41	294.42	276.34
5.31	6.45	5.31	21.97	31.88	Finance costs	7.45	9.82	7.76	33.89	45.31
15.82	15.58	13.39	58.64	53.31	Depreciation and amortisation expenses	25.68	26.39	21.73	98.17	85.92
84.96	91.74	90.36	355.54	327.25	Other expenses	135.08	136.86	134.22	546.88	495.94
924.55	**1,018.50**	**775.44**	**4,037.11**	**3,438.03**	**TOTAL EXPENSES**	**1,302.18**	**1,389.34**	**1,150.06**	**5,546.96**	**4,894.10**
27.35	**42.46**	**29.38**	**307.49**	**281.32**	**Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees**	**52.39**	**69.62**	**55.41**	**376.89**	**343.62**
-	-	-	-	-	Share of profit of equity-accounted investees, net of income tax	(0.93)	3.31	(4.03)	12.11	16.08
27.35	**42.46**	**29.38**	**307.49**	**281.32**	**Profit Before Exceptional items and Tax**	**51.46**	**72.93**	**51.38**	**389.00**	**359.70**
-	-	-	-	-	Exceptional Items : (Refer Note No. 5)	88.30	-		88.30	12.05
27.35	**42.46**	**29.38**	**307.49**	**281.32**	**PROFIT BEFORE TAX**	**139.76**	**72.93**	**51.38**	**477.30**	**371.75**
9.62	**14.53**	**9.47**	**99.61**	**90.46**	**Tax expense:**	**19.08**	**24.37**	**19.37**	**127.97**	**120.71**
9.89	11.77	13.46	87.52	89.11	1. Current Tax	15.73	19.32	22.86	107.21	111.58
(0.27)	2.76	(3.99)	12.09	1.35	2. Defetred Tax	3.32	4.53	(3.28)	20.11	9.95
-	-	-	-	-	3. Adjustment for Tax of Previous Years (net)	0.03	0.52	(0.21)	0.65	(0.82)
17.73	**27.93**	**19.91**	**207.88**	**190.86**	**PROFIT FOR THE PERIOD**	**120.68**	**48.56**	**32.01**	**349.33**	**251.04**

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Chartered Accountants

GODREJ AGROVET LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
					OTHER COMPREHENSIVE INCOME					
(0.35)	(0.50)	2.16	(1.85)	(3.24)	**(A) (i) Items that will not be reclassified to profit or loss**	(0.55)	(0.69)	2.12	(2.46)	(5.79)
(0.35)	(0.50)	2.16	(1.85)	(3.24)	Remeasurement of defined benefit liability	(0.60)	(0.69)	1.96	(2.51)	(4.80)
-	-	-	-	-	Equity accounted investee's share of other comprehensive income	0.05	-	0.16	0.05	(0.99)
0.12	0.17	(0.75)	0.64	1.12	**(ii) Income tax related to Items that will not be reclassified to profit or loss**	0.19	0.24	(0.68)	0.86	1.71
-	-	-	-	(3.21)	**(B) (i) Items that will be reclassified to profit or loss**	(0.10)	0.81	0.86	0.70	(3.92)
-	-	-	-	-	Foreign operations – foreign currency translation differences	(0.59)	0.69	0.17	0.35	(0.42)
-	-	-	-	(3.21)	The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.49	0.12	0.69	0.35	(3.50)
-	-	-	-	1.11	**(ii) Income tax related to items that will be reclassified to profit or loss**	(0.17)	(0.05)	(0.24)	(0.12)	1.21
						-	-			
(0.23)	(0.33)	1.41	(1.21)	(4.22)	**TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX**	(0.63)	0.31	2.06	(1.02)	(6.79)
17.50	27.60	21.32	206.67	186.64	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	120.05	48.87	34.07	348.31	244.25
192.03	192.03	192.03	192.03	192.03	**Paid-up Equity share capital (Face Value Rs. 10 per share)**	192.03	192.03	192.03	192.03	192.03
-	-	-	1,198.85	1,096.85	**Other Equity**	-	-	-	1,456.95	1,219.34
					Profit for the period attributable to:					
17.73	27.93	19.91	207.88	190.86	**a) Owners of the Company**	113.69	40.92	25.05	329.04	229.21
-	-	-	-	-	**b) Non Controlling Interest**	6.99	7.64	6.96	20.29	21.83
					Other Comprehensive Income Attributable to:					
(0.23)	(0.33)	1.41	(1.21)	(4.22)	**a) Owners of the Company**	(0.69)	0.33	1.94	(0.92)	(6.20)
-	-	-	-	-	**b) Non Controlling Interest**	0.06	(0.02)	0.12	(0.10)	(0.59)
					Total Comprehensive Income Attributable to:					
17.50	27.60	21.32	206.67	186.64	**a) Owners of the Company**	113.00	41.25	26.99	328.12	223.01
-	-	-	-	-	**b) Non Controlling Interest**	7.05	7.62	7.08	20.19	21.24
					Earnings per equity share					
0.89	1.42	1.00	10.68	9.99	Basic (Rs.)	5.88	2.09	1.27	16.99	12.02
0.89	1.42	1.00	10.68	9.99	Diluted (Rs.)	5.88	2.09	1.27	16.99	12.02

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GODREJ AGROVET LIMITED

(Amounts in Rs. Crore)

STATEMENT OF ASSETS AND LIABILITIES

Standalone		PARTICULARS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
As at March 31,2019	As at March 31,2018		As at March 31,2019	As at March 31,2018
		A ASSETS		
		1 Non-current assets		
831.37	683.52	(a) Property, Plant and Equipment	1,721.97	1,247.55
62.18	113.81	(b) Capital work-in-progress	92.12	189.85
-	-	(c) Goodwill	264.88	194.87
2.31	6.54	(d) Intangible assets	64.05	49.53
1.12	0.48	(e) Intangible assets under development	1.47	0.56
4.68	4.26	(f) Biological assets other than bearer plants	19.00	4.26
-	-	(g) Equity accounted investees	116.50	195.22
-	-	(h) Financial Assets		
	-	(i) Investments		
547.36	532.43	Investments in Subsidiary, Associate and Joint Venture	-	-
0.00	0.00	Other investments	0.01	0.01
10.41	9.03	(ii) Loans	19.37	13.77
1.57	1.47	(iii) Others	1.61	1.48
5.93	5.51	(i) Deferred tax assets	4.24	6.55
-	-	(j) Other tax assets (net)	6.30	3.20
31.88	26.89	(k) Other non-current assets	57.82	57.02
1,498.81	**1,383.94**	**Sub-total of Non Current Assets**	**2,369.34**	**1,963.87**
		2 Current Assets		
		(a) Biological assets	52.98	-
674.97	551.19	(b) Inventories	898.74	762.86
		(c) Financial Assets		
0.04	0.04	(i) Investments	-	-
588.38	489.99	(ii) Trade Receivables	734.89	620.41
12.99	11.57	(iii) Cash and cash equivalents	27.80	29.85
0.70	0.79	(iv) Bank balance, other than (iii) above	2.05	1.97
25.39	24.11	(v) Loans	18.38	14.69
33.31	21.02	(vi) Others	25.82	21.84
56.53	88.05	(d) Other current assets	103.61	125.88
1,392.31	**1,186.76**	**Sub-total of Current Assets**	**1,864.27**	**1,577.50**
2,891.12	**2,570.70**	**Total -Assets**	**4,233.61**	**3,541.37**
		B EQUITY AND LIABILITIES		
		1 Equity		
192.03	192.03	(a) Equity share capital	192.03	192.03
1,198.85	1,096.85	(b) Other equity	1,456.95	1,219.34
-	-	Non-controlling interests	400.96	269.28
1,390.88	**1,288.88**	**TOTAL EQUITY**	**2,049.94**	**1,680.65**
		2 Liabilities		
		Non current liabilities		
		(a) Financial liabilities		
3.24	5.35	(i) Borrowings	64.21	14.14
0.51	-	(ii) Other financial liabilities	0.51	-
3.73	3.36	(b) Provisions	6.70	6.44
84.01	72.33	(c) Deferred tax liabilities (net)	208.60	173.03
16.35	12.24	(d) Other non-current liabilities	20.41	14.05
107.84	**93.28**	**Sub-total Non current liabilities**	**300.43**	**207.66**
		Current liabilities		
		(a) Financial liabilities		
105.46	209.49	(i) Borrowings	323.53	388.66
		(ii) Trade payables		
10.73	-	Total outstanding dues of micro enterprises and small enterprises	16.35	2.42
1,058.64	699.66	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,223.09	894.92
127.90	192.84	(iii) Other financial liabilities	217.87	273.52
39.36	41.51	(b) Other current liabilities	48.79	46.88
37.77	30.42	(c) Provisions	41.08	32.02
12.54	14.62	(d) Current tax liabilities (Net)	12.53	14.64
1,392.40	**1,188.54**	**Sub-total current liabilities**	**1,883.24**	**1,653.06**
1,500.24	**1,281.82**	**Total-liabilities**	**2,183.67**	**1,860.72**
2,891.12	**2,570.70**	**Total Equity and Liabilities**	**4,233.61**	**3,541.37**

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GODREJ AGROVET LIMITED

Notes:

1 The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 6, 2019. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to audit by the Statutory Auditors of the Company, who have issued an unqualified opinion thereon.

2 During the previous year, the Company has completed Initial Public Offer (IPO) of 25,158,964 Equity Shares of Rs.10/- each at an issue price of Rs.460/- per Equity Share, consisting of fresh issue of 6,337,225 Equity Shares and offer for sale of 18,821,739 Equity Shares by Selling Shareholders. The Equity Shares of the Company were listed on October 16, 2017 on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

3 Sales for the year ended March 31, 2019 and all interim periods in this year are net of Goods & Service Tax (GST). However, sales for the Quarter ended June 30, 2017 included in the amounts for Financial Year ended March 31, 2018 are inclusive of Excise Duty. Accordingly, the amounts are not comparable.

4 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded:

i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore each for the Quarters ended March 31, 2019, December 31, 2018 and March 31, 2018, Rs.4.25 Crore for the year ended March 31, 2019 and March 31, 2018, recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets held by the Transferee Company is Rs.42.51 Crore.

Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended March 31, 2019, December 31, 2018, and March 31, 2018 would have been lower by Rs.0.69 Crore, and for the Financial Year ended March 31, 2019 and March 31, 2018 would have been lower by Rs.2.77 Crore.

5 a. Exceptional item for the year ended and for the quarter ended March 31, 2019 relates to remeasurement gain on fair valuation of existing stake in Joint venture and Associate. On 27th March 2019 the Company has increased its stake and acquired control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited (which were earlier a Joint Venture and Associate respectively).
On obtaining control, the Company has remeasured the existing stake at fair value and has recognised the remeasurement gain in the consolidated statement of profit and loss in accordance with the Ind AS.

b. Exceptional Items for the Financial Year ended March 31, 2018, comprises gain recognised by a subsidiary company on cancellation of an agreement for supply of product with one of its customer of Rs. 19.33 Crore and loss due to inventory written off by the subsidiary company aggregating Rs. 7.28 Crore.

6 The Company had paid remuneration to its Managing Director during the Financial Year ended March 31, 2017 which was in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V to the Act by Rs.86.61 Crore. The Company has obtained necessary approvals for the same, in accordance with the Companies (Amendment) Act, 2017.

7 Other income for the year ended March 31, 2019 includes non-recurring income of Rs.28.17 crore (Rs.30.49 crore in standalone financial results) being profit on sale of Land.

8 Earlier, the Company had initiated the process of merger of its subsidiary Astec Lifesciences Limited, which is now being withdrawn.

9 The Board of Directors have recommended Final Dividend of 45 % of Equity Share Capital of the Company, that is Rs. 4.50/- per Equity Share of Face Value of Rs.10/- each for the financial year ended March 31, 2019, subject to approval of the Shareholders at the ensuing 27th Annual General meeting of the Company.

GODREJ AGROVET LIMITED

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10 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	**Segment Revenue**					
	Animal Feed	831.76	765.97	682.66	3,046.47	2,575.98
	Vegetable Oil	63.36	181.15	51.72	679.30	585.42
	Crop Protection Business (Refer Note.3)	181.05	230.53	187.17	987.54	881.80
	Dairy	270.68	277.95	274.20	1,161.12	1,157.66
	Others	0.49	2.16	2.09	17.46	24.77
	Total	**1,347.34**	**1,457.76**	**1,197.84**	**5,891.89**	**5,225.63**
	Less: Inter Segment Revenue	(3.42)	(3.65)	(3.12)	(21.15)	(19.72)
	Total	**1,343.92**	**1,454.11**	**1,194.72**	**5,870.74**	**5,205.91**
2	**Segment Results (Profit Before Interest and Tax)**					
	Animal Feed	46.13	23.74	48.79	128.55	155.94
	Vegetable Oil	(0.11)	31.91	3.99	113.45	112.26
	Crop Protection Business	33.08	41.13	35.09	231.15	207.04
	Dairy	3.78	11.25	(1.67)	14.84	13.00
	Others *	(2.23)	(1.23)	(2.30)	26.52	(3.28)
	Total	**80.65**	**106.80**	**83.90**	**514.51**	**484.96**
	Less : Interest (net)	(5.38)	(9.44)	(5.95)	(30.60)	(41.82)
	Less: Other Unallocable Expenses (net)	(22.88)	(27.74)	(22.54)	(107.02)	(99.52)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	**52.39**	**69.62**	**55.41**	**376.89**	**343.62**
3	**Segment Assets**					
	Animal Feed	1,114.17	1,055.17	961.99	1,114.17	961.99
	Vegetable Oil	362.65	365.66	304.84	362.65	304.84
	Crop Protection	1,196.63	1,252.02	1,025.89	1,196.63	1,025.89
	Dairy	757.64	725.97	765.75	757.64	765.75
	Others	567.06	125.50	134.45	567.06	134.45
	Unallocated (net)	235.46	385.73	348.45	235.46	348.45
	Total	**4,233.61**	**3,910.05**	**3,541.37**	**4,233.61**	**3,541.37**
4	**Segment Liabilities**					
	Animal Feed	1,027.78	830.05	694.55	1,027.78	694.55
	Vegetable Oil	45.73	64.37	96.48	45.73	96.48
	Crop Protection	459.56	521.07	423.67	459.56	423.67
	Dairy	284.35	255.23	296.56	284.35	296.56
	Others	158.85	16.19	18.51	158.85	18.51
	Unallocated (net)	207.40	404.14	330.95	207.40	330.95
	Total	**2,183.67**	**2,091.05**	**1,860.72**	**2,183.67**	**1,860.72**

* Segment result of others for the year ended March 31, 2019 includes non-recurring income of Rs.30.49 Crore being profit on sale of land.

Notes to Consolidated Segmental Information

a Unallocable expenditure includes general administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.

b Others includes Seeds, Windmill, Real estate, Poultry and Cattle Breeding.
Further the Company has acquired the control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited on 27th March, 2019 and accordingly the segment assets and liabilities for the poultry business and cattle breeding business are included in the segment assets and segment liabilities as at March 31, 2019.

11 The figures of corresponding previous period have been regrouped/ reclassified wherever necessary, to conform to this period's classification/ disclosure.

12 The amount reflected as "0.00" in Financial Results are value with less than one lakh.

By Order of the Board
For Godrej Agrovet Limited

B. S. Yadav
Managing Director

Place: Mumbai
Date : May 6, 2019

GODREJ AGROVET LIMITED

B S R & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
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Independent Auditors' Report on standalone audited annual financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Godrej Agrovet Limited

1. We have audited the standalone annual financial results of Godrej Agrovet Limited ('the Company') for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditors' Report on standalone audited annual financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Godrej Agrovet Limited

4. We draw attention to note 4 to the Statement wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crore for the quarters ended 31 March 2019, 31 March 2018 and 31 December 2018 and Rs 4.25 crore for the years ended 31 March 2019 and 31 March 2018, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Standalone Statement of Profit and Loss, the profit for the quarters ended 31 March 2019, 31 March 2018 and 31 December 2018 would have been lower by Rs 0.69 crore and for the years ended 31 March 2019 and 31 March 2018 would have been lower by Rs 2.77 crore.

   Our opinion is not modified in respect of the above matter.

5. In our opinion and to the best of our information and according to the explanations given to us, these financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Koosai Lehery
Partner
Membership No: 112399

Mumbai
06 May 2019

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Independent Auditors' Report on consolidated audited annual financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Godrej Agrovet Limited

1. We have audited the consolidated annual financial results of Godrej Agrovet Limited ('the Company') for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditors' Report on consolidated audited annual financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Godrej Agrovet Limited

4. We draw attention to note 4 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarters ended 31 March 2019, 31 March 2018 and 31 December 2018 and Rs 4.25 crores for the year ended 31 March 2019 and 31 March 2018 on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarters ended 31 March 2019, 31 March 2018 and 31 December 2018 would have been lower by Rs 0.69 crores and the profit for the years ended 31 March 2019 and 31 March 2018 would have been lower by Rs. 2.77 crores.

   Our opinion is not modified in respect of the above matter.

5. We did not audit the financial statements of four subsidiaries included in the Statement, whose annual financial statements reflect total assets of Rs 52.25 crores as at 31 March 2019 as well as total revenues of Rs 4.51 crores for the year ended 31 March 2019. The Statement also include the Group's share of net profit (including other comprehensive income) of Rs 2.91 crores for the year ended 31 March 2019, in respect of one joint venture and one associate (upto 26 March 2019), whose financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the Statement, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.



Independent Auditors' Report on consolidated audited annual financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Godrej Agrovet Limited

6. The financial statements/ financial information of two subsidiaries, whose financial statements/ financial information reflect total assets of Rs 0.07 crores as at 31 March 2019 and total revenues of Rs 0.04 crores for the year ended on 31 March 2019, as considered in the statement, have not been audited either by us or by other auditors. The Statement also include the Group's share of net profit (and other comprehensive income) of Rs 6.79 crores for the year ended 31 March 2019, as considered in the statement, in respect of one joint venture and one associate whose annual financial statements/ financial information have not been audited by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

   Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

7. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, associate and joint venture as aforesaid, these consolidated annual financial results:

   (i) includes the annual financial results of the following entities:

Name of the Entity	Relationship
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited (including its following wholly owned subsidiaries) - Behram Chemicals Private Limited - Astec Europe Sprl - Comercializadora Agricola Agroastrachem Cia Ltda	Subsidiary
Creamline Dairy Products Limited (including its following wholly owned subsidiary) - Nagavalli Milkline Private Limited	Subsidiary
Godrej Tyson Foods Limited	Subsidiary (with effect from 27 March 2019)
ACI Godrej Agrovet Private Limited, Bangladesh	Joint Venture
Omnivore India Capital Trust	Joint Venture
Godrej Maxximilk Private Limited	Subsidiary (with effect from 27 March 2019)
Alrahba International Trading LLC	Associate

Independent Auditors' Report on consolidated audited annual financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Godrej Agrovet Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Koosai Lehery
Partner
Membership No: 112399

Mumbai
06 May 2019

MACHINE READABLE AND SEARCHABLE FORMAT

GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli(East), Mumbai- 400079, Maharashtra, India

Website: www.godrejagrovet.com, **Tel no**. :+91-22-2519 4416, **Fax no**. :+91-22-2519 5124, **Email id**: gavlinvestors@godrejagrovet.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In Crore)

Standalone Results						Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)	Particulars	31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
					INCOME					
					Revenue From Operations					
939.47	1,050.34	794.59	4,275.81	3,684.38	Sale of products (Refer Note No. 3)	1,340.86	1,448.41	1,186.17	5,851.88	5,183.62
0.61	5.24	2.02	10.60	7.35	Other operating revenue	3.06	5.70	8.55	18.86	22.29
940.08	**1,055.58**	**796.61**	**4,286.41**	**3,691.73**	**Total Revenue From Operations**	**1,343.92**	**1,454.11**	**1,194.72**	**5,870.74**	**5,205.91**
11.82	5.38	8.21	58.19	27.62	**Other Income (Refer Note No. 7)**	10.65	4.85	10.75	53.11	31.81
951.90	**1,060.96**	**804.82**	**4,344.60**	**3,719.35**	**TOTAL INCOME**	**1,354.57**	**1,458.96**	**1,205.47**	**5,923.85**	**5,237.72**
					EXPENSES					
792.35	812.94	600.25	3,230.44	2,634.16	Cost of materials consumed	1,070.57	1,114.31	901.82	4,389.07	3,807.05
18.08	32.37	25.88	223.01	170.81	Purchases of Stock-in-Trade	24.82	32.37	25.88	229.75	170.81
(39.49)	7.62	(6.13)	(55.59)	8.59	Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and Stock-in-Trade	(31.71)	(6.08)	(8.76)	(45.22)	(7.66)
-	-	-	-	16.87	Excise Duty (Refer Note No. 3)	-	-	-	-	20.39
47.52	51.80	46.38	203.10	195.16	Employee benefits expense	70.29	75.67	67.41	294.42	276.34
5.31	6.45	5.31	21.97	31.88	Finance costs	7.45	9.82	7.76	33.89	45.31
15.82	15.58	13.39	58.64	53.31	Depreciation and amortisation expenses	25.68	26.39	21.73	98.17	85.92
84.96	91.74	90.36	355.54	327.25	Other expenses	135.08	136.86	134.22	546.88	495.94
924.55	**1,018.50**	**775.44**	**4,037.11**	**3,438.03**	**TOTAL EXPENSES**	**1,302.18**	**1,389.34**	**1,150.06**	**5,546.96**	**4,894.10**
27.35	**42.46**	**29.38**	**307.49**	**281.32**	**Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees**	**52.39**	**69.62**	**55.41**	**376.89**	**343.62**
-	-	-	-	-	Share of profit of equity-accounted investees, net of income tax	(0.93)	3.31	(4.03)	12.11	16.08
27.35	**42.46**	**29.38**	**307.49**	**281.32**	**Profit Before Exceptional items and Tax**	**51.46**	**72.93**	**51.38**	**389.00**	**359.70**
-	-	-	-	-	Exceptional Items : (Refer Note No. 5)	88.30	-		88.30	12.05
27.35	**42.46**	**29.38**	**307.49**	**281.32**	**PROFIT BEFORE TAX**	**139.76**	**72.93**	**51.38**	**477.30**	**371.75**
9.62	**14.53**	**9.47**	**99.61**	**90.46**	**Tax expense:**	**19.08**	**24.37**	**19.37**	**127.97**	**120.71**
9.89	11.77	13.46	87.52	89.11	1. Current Tax	15.73	19.32	22.86	107.21	111.58
(0.27)	2.76	(3.99)	12.09	1.35	2. Deferred Tax	3.32	4.53	(3.28)	20.11	9.95
-	-	-	-	-	3. Adjustment for Tax of Previous Years (net)	0.03	0.52	(0.21)	0.65	(0.82)
17.73	**27.93**	**19.91**	**207.88**	**190.86**	**PROFIT FOR THE PERIOD**	**120.68**	**48.56**	**32.01**	**349.33**	**251.04**

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In Crore)

Standalone Results						Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)	Particulars	31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
					OTHER COMPREHENSIVE INCOME					
(0.35)	**(0.50)**	**2.16**	**(1.85)**	**(3.24)**	**(A) (i) Items that will not be reclassified to profit or loss**	**(0.55)**	**(0.69)**	**2.12**	**(2.46)**	**(5.79)**
(0.35)	(0.50)	2.16	(1.85)	(3.24)	Remeasurement of defined benefit liability	(0.60)	(0.69)	1.96	(2.51)	(4.80)
-	-	-	-	-	Equity accounted investee's share of other comprehensive income	0.05	-	0.16	0.05	(0.99)
0.12	**0.17**	**(0.75)**	**0.64**	**1.12**	**(ii) Income tax related to Items that will not be reclassified to profit or loss**	0.19	**0.24**	**(0.68)**	**0.86**	**1.71**
-	**-**	**-**	**-**	**(3.21)**	**(B) (i) Items that will be reclassified to profit or loss**	**(0.10)**	**0.81**	**0.86**	**0.70**	**(3.92)**
-	-	-	-	-	Foreign operations – foreign currency translation differences	(0.59)	0.69	0.17	0.35	(0.42)
-	-	-	-	(3.21)	The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.49	0.12	0.69	0.35	(3.50)
-	**-**	**-**	**-**	**1.11**	**(ii) Income tax related to items that will be reclassified to profit or loss**	(0.17) -	**(0.05)** -	**(0.24)**	**(0.12)**	**1.21**
(0.23)	**(0.33)**	**1.41**	**(1.21)**	**(4.22)**	**TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX**	**(0.63)**	**0.31**	**2.06**	**(1.02)**	**(6.79)**
17.50	**27.60**	**21.32**	**206.67**	**186.64**	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	**120.05**	**48.87**	**34.07**	**348.31**	**244.25**
192.03	**192.03**	**192.03**	**192.03**	**192.03**	**Paid-up Equity share capital (Face Value Rs. 10 per share)**	**192.03**	**192.03**	**192.03**	**192.03**	**192.03**
-	**-**	**-**	**1,198.85**	**1,096.85**	**Other Equity**	-	-	-	**1,456.95**	**1,219.34**
					Profit for the period attributable to:					
17.73	27.93	19.91	207.88	190.86	**a) Owners of the Company**	113.69	40.92	25.05	329.04	229.21
-	-	-	-	-	**b) Non Controlling Interest**	6.99	7.64	6.96	20.29	21.83
					Other Comprehensive Income Attributable to:					
(0.23)	(0.33)	1.41	(1.21)	(4.22)	**a) Owners of the Company**	(0.69)	0.33	1.94	(0.92)	(6.20)
-	-	-	-	-	**b) Non Controlling Interest**	0.06	(0.02)	0.12	(0.10)	(0.59)
					Total Comprehensive Income Attributable to:					
17.50	27.60	21.32	206.67	186.64	**a) Owners of the Company**	113.00	41.25	26.99	328.12	223.01
-	-	-	-	-	**b) Non Controlling Interest**	7.05	7.62	7.08	20.19	21.24
					Earnings per equity share					
0.89	1.42	1.00	10.68	9.99	Basic (Rs.)	5.88	2.09	1.27	16.99	12.02
0.89	1.42	1.00	10.68	9.99	Diluted (Rs.)	5.88	2.09	1.27	16.99	12.02

(Amounts in Rs. Crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone			**Consolidated**	
(Audited)	**(Audited)**	**PARTICULARS**	**(Audited)**	**(Audited)**
As at March 31,2019	**As at March 31,2018**		**As at March 31,2019**	**As at March 31,2018**
		A ASSETS		
		1 Non-current assets		
831.37	683.52	(a) Property, Plant and Equipment	1,721.97	1,247.55
62.18	113.81	(b) Capital work-in-progress	92.12	189.85
-	-	(c) Goodwill	264.88	194.87
2.31	6.54	(d) Intangible assets	64.05	49.53
1.12	0.48	(e) Intangible assets under development	1.47	0.56
4.68	4.26	(f) Biological assets other than bearer plants	19.00	4.26
-	-	(g) Equity accounted investees	116.50	195.22
-	-	(h) Financial Assets		
	-	(i) Investments		
547.36	532.43	Investments in Subsidiary, Associate and Joint Venture	-	-
0.00	0.00	Other investments	0.01	0.01
10.41	9.03	(ii) Loans	19.37	13.77
1.57	1.47	(iii) Others	1.61	1.48
5.93	5.51	(i) Deferred tax assets	4.24	6.55
-	-	(j) Other tax assets (net)	6.30	3.20
31.88	26.89	(k) Other non-current assets	57.82	57.02
1,498.81	**1,383.94**	**Sub-total of Non Current Assets**	**2,369.34**	**1,963.87**
		2 Current Assets		
		(a) Biological assets	52.98	-
674.97	551.19	(b) Inventories	898.74	762.86
		(c) Financial Assets		
0.04	0.04	(i) Investments	-	-
588.38	489.99	(ii) Trade Receivables	734.89	620.41
12.99	11.57	(iii) Cash and cash equivalents	27.80	29.85
0.70	0.79	(iv) Bank balance, other than (iii) above	2.05	1.97
25.39	24.11	(v) Loans	18.38	14.69
33.31	21.02	(vi) Others	25.82	21.84
56.53	88.05	(d) Other current assets	103.61	125.88
1,392.31	**1,186.76**	**Sub-total of Current Assets**	**1,864.27**	**1,577.50**
2,891.12	**2,570.70**	**Total -Assets**	**4,233.61**	**3,541.37**
		B EQUITY AND LIABILITIES		
		1 Equity		
192.03	192.03	(a) Equity share capital	192.03	192.03
1,198.85	1,096.85	(b) Other equity	1,456.95	1,219.34
-	-	Non-controlling interests	400.96	269.28
1,390.88	**1,288.88**	**TOTAL EQUITY**	**2,049.94**	**1,680.65**
		2 Liabilities		
		Non current liabilities		
		(a) Financial liabilities		
3.24	5.35	(i) Borrowings	64.21	14.14
0.51	-	(ii) Other financial liabilities	0.51	-
3.73	3.36	(b) Provisions	6.70	6.44
84.01	72.33	(c) Deferred tax liabilities (net)	208.60	173.03
16.35	12.24	(d) Other non-current liabilities	20.41	14.05
107.84	**93.28**	**Sub-total Non current liabilities**	**300.43**	**207.66**
		Current liabilities		
		(a) Financial liabilities		
105.46	209.49	(i) Borrowings	323.53	388.66
		(ii) Trade payables		
10.73	-	Total outstanding dues of micro enterprises and small enterprises	16.35	2.42
1,058.64	699.66	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,223.09	894.92
127.90	192.84	(iii) Other financial liabilities	217.87	273.52
39.36	41.51	(b) Other current liabilities	48.79	46.88
37.77	30.42	(c) Provisions	41.08	32.02
12.54	14.62	(d) Current tax liabilities (Net)	12.53	14.64
1,392.40	**1,188.54**	**Sub-total current liabilities**	**1,883.24**	**1,653.06**
1,500.24	**1,281.82**	**Total-liabilities**	**2,183.67**	**1,860.72**
2,891.12	**2,570.70**	**Total Equity and Liabilities**	**4,233.61**	**3,541.37**

Notes:

1 The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 6, 2019. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to audit by the Statutory Auditors of the Company, who have issued an unqualified opinion thereon.

2 During the previous year, the Company has completed Initial Public Offer (IPO) of 25,158,964 Equity Shares of Rs.10/- each at an issue price of Rs.460/- per Equity Share, consisting of fresh issue of 6,337,225 Equity Shares and offer for sale of 18,821,739 Equity Shares by Selling Shareholders. The Equity Shares of the Company were listed on October 16, 2017 on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

3 Sales for the year ended March 31, 2019 and all interim periods in this year are net of Goods & Service Tax (GST). However, sales for the Quarter ended June 30, 2017 included in the amounts for Financial Year ended March 31, 2018 are inclusive of Excise Duty. Accordingly, the amounts are not comparable.

4 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded:

i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore each for the Quarters ended March 31, 2019, December 31, 2018 and March 31, 2018, Rs.4.25 Crore for the year ended March 31, 2019 and March 31, 2018, recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets held by the Transferee Company is Rs.42.51 Crore.

Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended March 31, 2019, December 31, 2018, and March 31, 2018 would have been lower by Rs.0.69 Crore, and for the Financial Year ended March 31, 2019 and March 31, 2018 would have been lower by Rs.2.77 Crore.

5 a. Exceptional item for the year ended and for the quarter ended March 31, 2019 relates to remeasurement gain on fair valuation of existing stake in Joint venture and Associate. On 27th March 2019 the Company has increased its stake and acquired control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited (which were earlier a Joint Venture and Associate respectively).
On obtaining control, the Company has remeasured the existing stake at fair value and has recognised the remeasurement gain in the consolidated statement of profit and loss in accordance with the Ind AS.

b. Exceptional Items for the Financial Year ended March 31, 2018, comprises gain recognised by a subsidiary company on cancellation of an agreement for supply of product with one of its customer of Rs. 19.33 Crore and loss due to inventory written off by the subsidiary company aggregating Rs. 7.28 Crore.

6 The Company had paid remuneration to its Managing Director during the Financial Year ended March 31, 2017 which was in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V to the Act by Rs.86.61 Crore. The Company has obtained necessary approvals for the same, in accordance with the Companies (Amendment) Act, 2017.

7 Other income for the year ended March 31, 2019 includes non-recurring income of Rs.28.17 crore (Rs.30.49 crore in standalone financial results) being profit on sale of Land.

8 Earlier, the Company had initiated the process of merger of its subsidiary Astec Lifesciences Limited, which is now being withdrawn.

9 The Board of Directors have recommended Final Dividend of 45 % of Equity Share Capital of the Company, that is Rs. 4.50/- per Equity Share of Face Value of Rs.10/- each for the financial year ended March 31, 2019, subject to approval of the Shareholders at the ensuing 27th Annual General meeting of the Company.

10 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	**Segment Revenue**					
	Animal Feed	831.76	765.97	682.66	3,046.47	2,575.98
	Vegetable Oil	63.36	181.15	51.72	679.30	585.42
	Crop Protection Business (Refer Note.3)	181.05	230.53	187.17	987.54	881.80
	Dairy	270.68	277.95	274.20	1,161.12	1,157.66
	Others	0.49	2.16	2.09	17.46	24.77
	Total	**1,347.34**	**1,457.76**	**1,197.84**	**5,891.89**	**5,225.63**
	Less: Inter Segment Revenue	(3.42)	(3.65)	(3.12)	(21.15)	(19.72)
	Total	**1,343.92**	**1,454.11**	**1,194.72**	**5,870.74**	**5,205.91**
2	**Segment Results (Profit Before Interest and Tax)**					
	Animal Feed	46.13	23.74	48.79	128.55	155.94
	Vegetable Oil	(0.11)	31.91	3.99	113.45	112.26
	Crop Protection Business	33.08	41.13	35.09	231.15	207.04
	Dairy	3.78	11.25	(1.67)	14.84	13.00
	Others *	(2.23)	(1.23)	(2.30)	26.52	(3.28)
	Total	**80.65**	**106.80**	**83.90**	**514.51**	**484.96**
	Less : Interest (net)	(5.38)	(9.44)	(5.95)	(30.60)	(41.82)
	Less: Other Unallocable Expenses (net)	(22.88)	(27.74)	(22.54)	(107.02)	(99.52)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	**52.39**	**69.62**	**55.41**	**376.89**	**343.62**
3	**Segment Assets**					
	Animal Feed	1,114.17	1,055.17	961.99	1,114.17	961.99
	Vegetable Oil	362.65	365.66	304.84	362.65	304.84
	Crop Protection	1,196.63	1,252.02	1,025.89	1,196.63	1,025.89
	Dairy	757.64	725.97	765.75	757.64	765.75
	Others	567.06	125.50	134.45	567.06	134.45
	Unallocated (net)	235.46	385.73	348.45	235.46	348.45
	Total	**4,233.61**	**3,910.05**	**3,541.37**	**4,233.61**	**3,541.37**
4	**Segment Liabilities**					
	Animal Feed	1,027.78	830.05	694.55	1,027.78	694.55
	Vegetable Oil	45.73	64.37	96.48	45.73	96.48
	Crop Protection	459.56	521.07	423.67	459.56	423.67
	Dairy	284.35	255.23	296.56	284.35	296.56
	Others	158.85	16.19	18.51	158.85	18.51
	Unallocated (net)	207.40	404.14	330.95	207.40	330.95
	Total	**2,183.67**	**2,091.05**	**1,860.72**	**2,183.67**	**1,860.72**

* Segment result of others for the year ended March 31, 2019 includes non-recurring income of Rs.30.49 Crore being profit on sale of land.

Notes to Consolidated Segmental Information

a Unallocable expenditure includes general administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.

b Others includes Seeds, Windmill, Real estate, Poultry and Cattle Breeding.
Further the Company has acquired the control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited on 27th March, 2019 and accordingly the segment assets and liabilities for the poultry business and cattle breeding business are included in the segment assets and segment liabilities as at March 31, 2019.

11 The figures of corresponding previous period have been regrouped/ reclassified wherever necessary, to conform to this period's classification/ disclosure.

12 The amount reflected as "0.00" in Financial Results are value with less than one lakh.

By Order of the Board
For Godrej Agrovet Limited

Place: Mumbai
Date : May 6, 2019

B. S. Yadav
Managing Director

Independent Auditors' Report on standalone audited annual financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Godrej Agrovet Limited

1. We have audited the standalone annual financial results of Godrej Agrovet Limited ('the Company') for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditors' Report on standalone audited annual financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Godrej Agrovet Limited

4. We draw attention to note 4 to the Statement wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crore for the quarters ended 31 March 2019, 31 March 2018 and 31 December 2018 and Rs 4.25 crore for the years ended 31 March 2019 and 31 March 2018, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Standalone Statement of Profit and Loss, the profit for the quarters ended 31 March 2019, 31 March 2018 and 31 December 2018 would have been lower by Rs 0.69 crore and for the years ended 31 March 2019 and 31 March 2018 would have been lower by Rs 2.77 crore.

   Our opinion is not modified in respect of the above matter.

5. In our opinion and to the best of our information and according to the explanations given to us, these financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Koosai Lehery
Partner
Membership No: 112399

Mumbai
06 May 2019

Independent Auditors' Report on consolidated audited annual financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Godrej Agrovet Limited

1. We have audited the consolidated annual financial results of Godrej Agrovet Limited ('the Company') for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditors' Report on consolidated audited annual financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Godrej Agrovet Limited

4. We draw attention to note 4 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarters ended 31 March 2019, 31 March 2018 and 31 December 2018 and Rs 4.25 crores for the year ended 31 March 2019 and 31 March 2018 on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarters ended 31 March 2019, 31 March 2018 and 31 December 2018 would have been lower by Rs 0.69 crores and the profit for the years ended 31 March 2019 and 31 March 2018 would have been lower by Rs. 2.77 crores.

   Our opinion is not modified in respect of the above matter.

5. We did not audit the financial statements of four subsidiaries included in the Statement, whose annual financial statements reflect total assets of Rs 52.25 crores as at 31 March 2019 as well as total revenues of Rs 4.51 crores for the year ended 31 March 2019. The Statement also include the Group's share of net profit (including other comprehensive income) of Rs 2.91 crores for the year ended 31 March 2019, in respect of one joint venture and one associate (upto 26 March 2019), whose financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the Statement, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Independent Auditors' Report on consolidated audited annual financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Godrej Agrovet Limited

6. The financial statements/ financial information of two subsidiaries, whose financial statements/ financial information reflect total assets of Rs 0.07 crores as at 31 March 2019 and total revenues of Rs 0.04 crores for the year ended on 31 March 2019, as considered in the statement, have not been audited either by us or by other auditors. The Statement also include the Group's share of net profit (and other comprehensive income) of Rs 6.79 crores for the year ended 31 March 2019, as considered in the statement, in respect of one joint venture and one associate whose annual financial statements/ financial information have not been audited by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

   Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

7. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, associate and joint venture as aforesaid, these consolidated annual financial results:

   (i) includes the annual financial results of the following entities:

Name of the Entity	**Relationship**
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited (including its following wholly owned subsidiaries) - Behram Chemicals Private Limited - Astec Europe Sprl - Comercializadora Agricola Agroastrachem Cia Ltda	Subsidiary
Creamline Dairy Products Limited (including its following wholly owned subsidiary) - Nagavalli Milkline Private Limited	Subsidiary
Godrej Tyson Foods Limited	Subsidiary (with effect from 27 March 2019)
ACI Godrej Agrovet Private Limited, Bangladesh	Joint Venture
Omnivore India Capital Trust	Joint Venture
Godrej Maxximilk Private Limited	Subsidiary (with effect from 27 March 2019)
Alrahba International Trading LLC	Associate

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Koosai Lehery
Partner
Membership No: 112399

Mumbai
06 May 2019